

DEBT CAPACITY ANALYSIS (1)

FY05-10 Capital Improvements Program
COUNTY EXECUTIVE RECOMMENDED - JANUARY 15, 2004
GO Bond 6 YR TOTAL = 1140.0 MILLION
GO BOND FY05 TOTAL = 190.0 MILLION
GO BOND FY06 TOTAL = 190.0 MILLION

	FY90	FY95	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10
1 New GO Debt Issued (\$000s)	150,000	100,000	155,000	171,000	190,000	190,000	190,000	190,000	190,000	190,000
2 GO Debt/Full Value	1.22%	1.43%	1.64%	1.59%	1.55%	1.45%	1.35%	1.28%	1.26%	1.24%
3 Debt Service + Long-Term Leases/Expend (GF)			8.81%	8.97%	8.75%	8.72%	8.73%	8.63%	8.44%	8.34%
4 Debt Service + LTL + Short-Term Leases/Expend (GF)			9.45%	9.60%	9.21%	9.15%	8.77%	8.67%	8.46%	8.34%
5 Debt Service + Long-Term Leases/Expend (All CTS) (2)			7.99%	8.12%	7.94%	7.90%	7.90%	7.81%	7.64%	7.54%
6 Debt Service + LTL + Short-Term Leases/Expend (All CTS) (2)			8.57%	8.69%	8.36%	8.31%	7.94%	7.84%	7.65%	7.54%
7 \$ Debt/Capita	972	1,302	1,567	1,612	1,664	1,716	1,758	1,790	1,831	1,865
8 \$ Real Debt/Capita (FY04=100%)	1,286	1,538	1,613	1,612	1,625	1,639	1,639	1,628	1,626	1,619
9 Capita Debt/Capita Income	2.90%	3.52%	2.99%	2.97%	2.95%	2.93%	2.90%	2.85%	2.82%	2.77%
10 Payout Ratio	66.80%	70.00%	71.10%	70.68%	70.15%	69.85%	69.66%	69.55%	69.86%	70.25%
11 Total Debt Outstanding (\$000s)	712,605	1,054,641	1,414,634	1,473,789	1,572,152	1,639,236	1,696,852	1,745,159	1,803,692	1,855,711
12 Real Debt Outstanding (FY04=100%)	942,608	1,245,521	1,457,048	1,473,789	1,535,305	1,564,825	1,581,861	1,587,214	1,602,002	1,611,148
13 Note: OP/PSP Growth Assumption (3)					7.0%	6.4%	8.4%	7.3%	5.0%	4.0%

Notes:

- (1) This analysis is used to determine the capacity of Montgomery County to pay debt service on long-term GO Bond debt, long-term leases, and substantial short-term financing
(2) "Expenditures" include those tax supported funds (General, Recreation, Fire, and Mass Transit) which are substantially Countywide (except M-NCPPC Park and Administration Funds)
(3) OP/PSP Growth Assumption equals change in revenues from FY04 est. to FY05 budget for FY05 and budget to budget for FY06-10.

